

**APAC REALTY LIMITED**  
**Code of Conduct and Ethics**

**1. CONFIDENTIALITY**

The protection of confidential business information and trade secrets is vital to the interests and success of the Company. Confidential information includes a non-public information that might be of use to competitors or harmful to the Company if disclosed. Examples of confidential information include, but not limited to the following:

- Information concerning Company's business;
- Financial Information;
- Bidding/ Marketing Strategies;
- Potential acquisitions;
- Pending business partnerships; and
- Pending projects and proposals

Employees should maintain the confidentiality of information entrusted to them, except when disclosure is authorized or legally mandated. Employees who improperly use or disclose trade secrets or confidential business information will be subjected to disciplinary action, up to and including immediate dismissal, and possibly even legal action.

**2. ASSETS AND RESOURCES**

No employee may remove from the Company's premises any document, files, computer printouts, notes or correspondences unless the employees' daily responsibilities require them to and such removal has been approved in advance by their Departmental/ Function Head. During and after the course of employment, all correspondences, notes, reports, literature, customer name cards, faxes and communications of any kind arising from the business of the Company shall remain the property of the Company and the employees acquire no rights of personal possession of such materials.

**3. CONFLICT SITUATIONS**

All employees shall not at any time during their service with the Company either directly or indirectly (without prior written consent from the Company) engage or interest themselves, whether for reward or gratuitously, in any work or business other than that relating to their duties in the Company or undertake any office notwithstanding that such engagements or interest may interfere with the performance of their duties in the Company.

**4. GIFTS AND BENEFITS**

Employees must not accept or give any gift, hospitality, or other personal benefit from or to any third party which is likely to influence (or which other people may think likely to influence) their judgment or conflict with their duties to any customer/ vendor/ subcontractor.

Employees may consider accepting voluntarily only if:

- a) the acceptance will not influence their judgment
- b) they will not feel obliged to do something in return for the offerer;
- c) they are able to openly discuss the acceptance without reservation; and/or
- d) the nature of the advantage is such that refusal could be seen as being unsociable or impolite

It is mandatory for all employees to report the receipt of gifts and benefits to their immediate superior or the CFO.

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**5. EXTERNAL EMPLOYMENT**

Employees shall not be engaged in any employment (whether for remuneration or otherwise) without the prior written approval of their Department Head and CEO, nor participate in any activities which are against the Company's interests or which will affect their performance at work.

**6. COMMUNICATION WITH MEDIA**

Employees are prohibited from making any statements to the media concerning the business of the Company without the prior written authorisation of the Company. Any request from the media must be referred to the Corporate Office.

**7. PERSONAL INTERVIEWS**

All employees (other than authorised personnel) are not allowed to correspond with the media, whether using the Company's email or otherwise. This may include, but is not limited to, the following:

- Airing their view to the media / press via writing through social media platforms
- Providing leads (interesting sights / stories) and human-interest stories to the media

**8. INTERNET ACCESS POLICY**

The use of Company internet is intended to facilitate work efficiency. Surfing of any website and usage of social chat sites is strictly prohibited for non-work related matters. The use of Company email account is strictly for work purposes.

**9. SOFTWARE VIRUS POLICY**

All employees are responsible to take necessary actions to make sure their computers are virus free. The employee is required to update the virus definition of his/her installed anti-virus software as and when required. A full virus scan should be performed at least once a week. Auto-protect feature should be enabled at all times.

**10. CHANGE OF PERSONAL RECORDS**

Employees are responsible for notifying the Company of any change of address, telephone number, educational achievements, marital status, dependants, citizenship, etc. during their employment.

**11. DRESSING AND APPEARANCE**

Proper attire has to be observed during office hours. Dress and appearance requirements may be varied by his/her position, working environment and business situation. Smart casual dress code is allowed but sloppiness is not tolerated.

**12. SAFETY**

In the interest of the employees' safety, any unsafe practice or condition that may lead to an accident must be reported to their immediate supervisor or the Administration Department. Proper safety attire must be observed at all times when working at the project site. In the event that employees are injured during the course of their work, report the incident to their Department Head immediately so that appropriate actions can be followed-up.

### **13. STAFF DISCIPLINE**

In the event that an employee misconducts himself/herself at work, the Company will try to counsel and help employee to correct and improve themselves. The Company will only take disciplinary action when corrective measures failed. Examples of inappropriate and unacceptable behavior include:

- Gambling at the Company's premises, with/without stakes.
- Sleeping on the job or leaving the workplace without authorisation.
- Insubordination or disobedience the superior by refusing to carry out reasonable instructions.
- Making threats of violence towards anyone or provoking a fight on Company premises.
- Committing theft, fraud or dishonesty in connection with the Company's and other colleagues' property.
- Intentionally slowing down or disrupting the work or activities of the Company and influencing others to do so.
- Threatening, provoking, assaulting, abusing, coercing other colleagues or interfering with the work of other colleagues.
- Obtaining leave or absence from work by false pretenses.
- Criminal misconduct, either on or off Company premises.
- Immoral or indecent conduct on Company premises.
- Demanding, offering or accepting bribes or any illegal gratification.
- Supplying incorrect information or documents to the Company in the course of his/her application for employment

This list is intended as an example only, and is not intended to include all acts / behaviours that are considered inappropriate and unacceptable.

### **14. WHISTLE BLOWING**

Our Company believes in practicing honesty and integrity in fulfilling its responsibility, while complying with all applicable laws and regulations. In the same spirit, our Company expects our employees to make known any act of violation or suspected violation. It is the Company's policy to encourage all employees to report any possible improprieties in matters of financial reporting or other matters that they may encounter to the Company.

#### **14.1 Scope of Policy**

This policy applies to all employees of APAC Realty Limited ("the Company"), including full-time, part-time and contract employees and those of its local and overseas subsidiaries, and associates (the "Group").

The Audit Committee shall be responsible for the maintenance, regular review and updating of this policy. Revisions, amendments and alterations to this policy can only be implemented after approval by the Audit Committee and the Board of Directors. Changes will be notified in writing to all employees when these occur

#### **14.2 Purpose**

14.2.1 This policy aims to provide an avenue for employees to raise concerns about wrongdoing, malpractice or Improper Accounting Activity within the Company and the Group which they may become aware of and to provide reassurance that they will be protected from reprisals, victimization or any retaliatory Action for whistle-blowing made in good faith and without malice.

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14.2.2 **“Retaliatory Action”** means the use of (or any attempt to use) authority, threats or other action including but not limited to demotion, suspension, harassment or any other discriminatory action by any employee or officer of the Company/Group to influence or to interfere with the right of another employee to report any wrongdoing, malpractice or Improper Accounting Activity or against an employee who has, in good faith made or assisted in making a report of wrongdoing, malpractice or Improper Accounting Activity.

14.2.3 This policy is intended to cover all concerns that could have an adverse impact on the Company or the Group, or both, such as actions that:-

- may lead to incorrect financial reporting;
- are unlawful;
- are not in line with a legal obligation of a Company or Group policy or both;
- may pose danger to the health and safety of an individual;
- may damage or cause potential damage to the environment;
- amount to professional or ethical malpractice;
- deliberately conceal serious wrongdoings or malpractices;
- may pose serious breach of fundamental internal control;
- otherwise amount to serious improper conduct;
- deliberately conceal information tending to show any of the above;
- abuse of Authority for Personal Gain; or
- any conflict of interest in any activity that is, or appears to be, opposed to the best interest of the Company

The above list is not exhaustive.

14.2.4 Some examples of **“Improper Accounting Activity”** are:

- Actual or suspected fraud, including deliberate errors in preparing evaluation or review of any financial statements of the Company or the Group or both;
- Actual or suspected error, including deliberate error in recording and maintenance of the financial records of the Company or the Group or both;
- Actual or suspected deficiencies in or non-compliance with the Group’s internal controls and procedures; and
- Actual or suspected misrepresentation by an officer or auditors regarding a matter contained or required to be contained in the Company or the Group or both financial records, reports or audit reports.

**14.3 Policy**

The Company is committed to the highest standards of ethical and legal business conduct. In line with this commitment and the Company’s commitment to open communication and strong corporate governance, this policy provides an avenue for employees to raise concerns about wrongdoing, malpractice or Improper Accounting Activity within the Company or the Group when they become aware and ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner,
- (ii) appropriate action is taken to correct the weaknesses in internal controls and policies which allowed the perpetration of fraud or misconduct or both, and to prevent a recurrence, and

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(iii) administrative, disciplinary, civil or criminal actions or any combinations of these are initiated following the completion of investigations are appropriately balanced and fair, while providing reassurance that complainants will be protected from reprisals or victimization for whistle-blowing in good faith and without malice.

All employees within the Company and the Group are encouraged to report any wrongdoing, malpractice or Improper Accounting Activity that they reasonably believe has taken place, is taking place or will take place, to the committee appointed by the Company to receive such reports. The contact details of the committee are set out in Section 14.5 (Procedures) below. Such reporting is commonly known as “Whistle Blowing”.

**14.4 Safeguards**

Safeguards to be provided in the implementation of this policy are as follows:

**(a) No Harassment, Victimization or Retaliatory Act**

Harassment, victimization of or Retaliatory Action against the complainant will not be tolerated and appropriate steps will be taken to ensure the complainant suffers no detriment or retaliation as a result of raising concerns in accordance with this policy.

**(b) Confidentiality**

Every effort will be made to protect the complainant’s identity, if so requested, so long as it is compatible with a proper investigation. However, it is important to be aware that It may be necessary to reveal the identity of the complainant, to assist in investigations under certain circumstances or where the Company or the Group is required by law to make sure disclosure.

**14.5 Procedures**

**14.5.1 Procedures for handling Complaints**

The procedures for the receipt, retention and treatment of a Complaint are set out below and shall be fully complied with.

**14.5.2 Submission of Complaints**

Every Complaint shall be made in person or in writing and shall lodge the Complaint to any one of the independent directors.

The complainant must provide his/her particulars as follows:

- (a) Name
- (b) Department/Company
- (c) Contact Number and Email Address if available

The Complainant will not be attended to if the above-mentioned particulars are not stated. This policy requires employees to put their names to allegations because appropriate follow-up questions and investigations may not be possible, unless the source of the information is identified.

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14.5.3 Confidentiality of Identity

All complaints made shall include particulars and relevant information disclosing the identity of the Complainant. In order to aid the review and investigation of complaints, a complainant shall disclose his identity when submitting Complaints and the identity of a complainant, so disclosed, shall be kept strictly confidential save where:

- 14.5.3.1 the identity of the complainant, in the opinion of the Company's Board is material to any investigation;
- 14.5.3.2 it is required by law, order or discretion of any court, regulatory body or stock exchange; or
- 14.5.3.3 the Company's Board is of the opinion that it would be in the best interests of the Company or the Group to do so.

14.5.4 Determination by the Audit Committee

Upon receipt of any Complaint, the AC may:-

- (a) Conduct its own investigation or review;
- (b) Instruct the Internal Auditor to conduct further investigations or review;
- (c) Instruct the relevant management to take such remedial action as it deems appropriate;
- (d) Engage such third parties as the AC may determine, to take remedial, to commence or conduct further investigations or review, as deemed appropriate;
- (e) Report the matter to the authorities if there is reason to believe that a crime has been committed; and/or
- (f) Take any other action as the AC may determine in the best interests of the Group.

14.5.5 Review and Investigation of Complaint

In the event that the AC conducts its own investigation or review, the AC shall:-

- (a) review and investigate the Complaint;
- (b) inform complainant of the likely timeline for a final response;
- (c) recommend any remedial or legal action to be taken, where necessary; and
- (d) notify complainant of actions taken or reason(s) should it be decided that no action is to be taken

14.5.6 Abuse of Policies and Procedures

All Complaints should be made in good faith with reasonable grounds for believing that a wrongdoing, malpractice or an Improper Accounting Activity has taken place, is taking place or will take place. Only upon the determination of the Audit Committee, may any action be taken against any employee who has made a complaint frivolously, maliciously, in bad faith, for personal gain, making an allegation knowing it to be untrue or unfounded, or otherwise an abuse of the policies and procedures herein. Company reserves the right to take such action as the Audit Committee deems appropriate against any such employee including but not limited to disciplinary action.

#### **14.6 Policy Review**

The Audit Committee shall review this policy on a regular basis and recommend any amendment as appropriate for approval by the Board of Directors.

#### **15. RELATIONSHIPS WITH CUSTOMERS**

The Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, the following guidelines should be kept in mind when dealing with customers:

- Information supplied to customers should be accurate and complete to the best of knowledge. Directors, Management and employees should not deliberately misrepresent information to customers.
- Customer entertainment should not exceed reasonable and customary business practice. Directors, Senior Management and employees should not provide entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions. Please see “Gifts and Benefits in **Section 4**” above for additional guidelines in this area.

#### **16. RELATIONSHIPS WITH SUPPLIERS**

The Company deals fairly and honestly with its suppliers. This means that our relationships with suppliers are based on price, quality, service and reputation. Directors, Senior Management and employees dealing with suppliers should carefully guard their objectivity.

Specifically, no Director or Senior Management should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier’s products and prices. Directors, Senior Management and employees can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see “Gifts and Benefits in **Section 4**” above for additional guidelines.

#### **17. RELATIONSHIPS WITH COMPETITORS**

The Company is committed to free and open competition in the marketplace. Directors, Management and employees should avoid actions that could reasonably be construed as being anticompetitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor’s confidential information or making false statements about the competitor’s business and business practices.